

Diane Cozart  
Scott County Assessor  
1 E. McClain Ave. Suite 150  
Scottsburg, IN 47170  
812-752-8436

February 19, 2018

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Ave. N1058 (B)  
Indianapolis, IN 46204

Dear Barry,

The 2019 ratio study for Scott County's annual adjustment has been completed. Sales were used that were deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. Sales between the dates 1/1/2017 through 12/31/2018 were used in the ratio study. The market in Scott County remains stable to slightly increasing. The sales that are occurring, outside of family and forced sales, are slightly increasing and exhibiting typical marketing times. Discussion with local appraisers and realtors confirmed that sales slightly increased during 2017 and 2018, time adjustments were not applied as the 2017 sales still represented the current market and a lack of paired sales to determine time adjustments. Vienna Township was reviewed during phase 1 of the cyclical reassessment.

#### **Residential and Agricultural Homesites**

The townships vacant parcel's were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just one or two sales per township. New land rates were developed and applied when sales indicated. New neighborhoods have been created for sub-divisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed and distressed sales have been reviewed by neighborhood to determine if that was the normal market for the area. Area's that had higher rate of foreclosures and forced sales were considered when adjusting neighborhood factors. The land order will be completed during the fourth phase of the cyclical reassessment.

#### **Commercial and Industrial**

The majority of Commercial and Industrial parcels are in Vienna Township and sale activity is very limited. We grouped Commercial and Industrial properties together (this includes the Commercial Vacant and Industrial Vacant). The construction types and sizes for the Commercial and Industrial properties are very similar, so these two categories were grouped together when we were developing trending factors. They are grouped that way on the ratio study as well.

In Vienna Township there were 3 parcels that caused the "Commercial Vacant" to decrease 12.8%

Those parcels are:

72-04-24-700-025.007-008 (vacant parcel that was improved)

72-05-19-240-015.000-008 (vacant parcel that was improved)

72-05-19-110-027.000-008 (vacant parcel that was improved)

### **Summary**

Almost all neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. Please contact me if you have any questions.

Sincerely,

Diane Cozart  
Scott County Assessor